

Financial Stock News and Market Quotations

DRY STATISTICS
SHOW ROMANCENew York Central Railway
Stock's Transfer Back to
America Involved.

Behind the brief statistical report just made public which tells of the amount of New York Central railway stock which is now held abroad there is a most significant incident in the career of the late William H. Vanderbilt which this statistical report brought to the minds of the few now remaining who had knowledge of the incident. It was the transfer of the stock of the New York Central railway to the hands of the late William H. Vanderbilt which this statistical report brought to the minds of the few now remaining who had knowledge of the incident. It was the transfer of the stock of the New York Central railway to the hands of the late William H. Vanderbilt which this statistical report brought to the minds of the few now remaining who had knowledge of the incident.

The stocks of two of the other trunk lines, the Pennsylvania and the Baltimore and Ohio, were decreased since 1914, by amounts comparable with the decrease in the foreign holdings of New York Central stock.

Traced to Causes. These statistics suggest that English investors had not appreciably reduced their holdings of the great block of New York Central stock which was sold in London shortly after William H. Vanderbilt succeeded his father, the Commodore, as the absolute owner of the New York Central railway company. Incidentally it may be reported that sometimes when men of finance speak of the unparalleled depreciation in the market value of railway securities, and especially of such prime securities as represent the obligations of the New York Central, the Pennsylvania and the Baltimore and Ohio railway companies, they refer to the downward movement in part to the sale in this country of great blocks of railroad securities, which at the time the war began were held by English and other investors abroad.

The incident which the substantially complete absorption by the United States of New York Central railway stock since the outbreak of the war is associated with the first spectacular triumph of the late J. P. Morgan. Mr. Vanderbilt came when he succeeded his father into possession of much of the greatest part of the New York Central railway company. There was widespread comment, sometimes severely critical, based upon the fact that Mr. Vanderbilt owned almost all of the stock of the New York Central railway company. He was believed to exist if there were one man control of a great railway system.

Chancellor J. P. Morgan's Recollection. Shortly after Mr. Morgan retired from the United States Senate he spoke in some detail of the transaction in which Mr. Morgan and Mr. Vanderbilt were, upon this side of the Atlantic, exclusively associated with banks in London. Mr. Morgan, according to Senator Depew, was greatly distressed by the increasing criticism which referred to his one-man control of the greatest American railway system. Furthermore, he was alarmed lest the Legislature at Albany, in view of his almost exclusive holding of New York Central stock, would pass legislation immediately heavy taxation, but constantly increasing taxation. He was informed that this disposition was not merely political, but that it reflected a feeling that prevailed throughout the State.

For that reason Mr. Vanderbilt determined to sell a large block of New York Central stock provided that could be done directly and without depreciating the market value of the stock. While still much perplexed, for he was unable to think of any plan by which the stock could be sold without depreciating in market price, Mr. Depew suggested that Mr. Morgan have a conference with J. P. Morgan. This Mr. Vanderbilt was all the more ready to do because he had been informed while in England of the success of Mr. Morgan in negotiating in London some of the greatest State bonds. That was a negotiation which first brought Mr. Morgan to the attention of men of finance who were then of great experience and capacity in conference with Mr. Morgan was held. Mr. Morgan did not know when he was summoned to meet Mr. Vanderbilt, what lay behind the invitation to call at the New York Central office.

What Mr. Morgan Did. Mr. Morgan was not long in finding out the purpose which lay behind Mr. Vanderbilt's invitation. For Mr. Vanderbilt said to him that there was a danger that the legislature and also the city of New York would lay excessive taxes upon the New York Central property. These taxes might be so heavy that the road would be compelled to seek the protection of

INVESTOR'S
YULETIDE GIFT

Our Christmas Number
OF
"Investment Opportunities"
accompanied by our
Twenty Payment Booklet
explain the
Slattery Christmas Gift Plan
under which securities of great value
are given to you as Christmas
or New Year presents. Write for
SLATTERY & C.

Investment Securities
(Established 1904)
40 Exchange Place,
New York.

The Safest Investments
Are those that do not fluctuate during
times of panic. They are securities of
fixed value. First class bonds of the
United States Government, the
District of Columbia, corporate
bonds, and the like, are the safest
investments. They are the only
investments that are not subject to
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Swartzell, Rheem &
Hensley Co.,
727 Fifteen Street Northwest.

A dividend of Two Dollars per
share will be paid on Tuesday
January 15, 1918, to stockholders of
record at the close of business on
December 31, 1917.

C. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

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